

4/17/06 2:51:16
BK 526 PG 143
DESDOTO COUNTY, MS
W.E. DAVIS, CH CLERK

ACT OF EXCHANGE

FOR AND IN CONSIDERATION of the granting by The Leatherman Land Family Partnership, L.P., a Mississippi limited partnership, and The Irwin Company, a Mississippi Corporation, to BellSouth Telecommunications, Inc., a Georgia corporation, of the easements in DeSoto County, Mississippi, attached hereto as Exhibits "B1" and "B2", the receipt and sufficiency of which are hereby acknowledged, the undersigned **BellSouth Telecommunications, Inc.**, a Georgia corporation, Taxpayer Identification Number 58-0436120, (hereinafter "BellSouth") does hereby sell, convey and warrant unto **The Leatherman Land Family Partnership, L.P.**, a Mississippi limited partnership, Taxpayer Identification No. 64-0931774 (hereinafter "Leatherman") the following 0.1835-acre land and property, inclusive of any improvements thereon, being located and situated in Section 18, Township 2 South, Range 9 West, of the County of DeSoto, State of Mississippi, more particularly described as follows, to wit:

Commencing at a found spike in Starlanding Road, said point being the Southwest corner of Section 18, Township 2 South, Range 9 West; thence along the centerline of said Starlanding Road, South 89°10'59" East a distance of 1,795.66 feet to a point; thence North 00°49'01" East a distance of 47.73 feet to a point, said point being the Point of Beginning of BellSouth Telecommunications, Inc. (formerly South Central Bell Telephone Company) property as described in Book 137, Page 8; thence along the East line of U.S. Highway 61, North 56°31'15" East a distance of 196.50 feet to a point; thence North 55°28'07" West a distance of 68.15 feet to a point; thence South 44°04'44" West a distance of 143.58 feet to a found iron pin; thence South 10°10'48" West a distance of 44.59 feet to a point, said point being the Point of Beginning of said parcel containing 7,994 square feet (0.1835 acres, more or less) of land.

This conveyance is made and accepted subject to any and all valid restrictions, covenants, conditions, rights of way, easements or reservations, including but not limited to mineral reservations, applicable to the above-described property.

It is understood and agreed that ad valorem taxes for the year 2005 have been paid by BellSouth. Leatherman assumes and agrees to pay any ad valorem taxes which may be due for 2006 and all subsequent years.

BellSouth makes no warranties, either express or implied, concerning the merchantability, fitness for particular purpose, environmental conditions or otherwise concerning the condition of the property or any fixtures thereof or appurtenances thereto. Leatherman recognizes, acknowledges, and accepts the conveyance of the land and property on a strictly "AS IS" condition. Leatherman further waives any rights or courses of action granted under law that allow Leatherman to hold BellSouth or its agents responsible for any obvious or hidden defects existing in or on the land and property on the date of said sale. This provision shall survive delivery of the deed.

This Act of Exchange may be executed in multiple counterparts each of which shall be an original, all of which shall together constitute one and the same instrument. This Act of Exchange is a special warranty deed governed by the laws of the State of Mississippi, without giving effect to the conflicts of law provisions thereof, regardless of the place of its execution.

It is further understood and agreed that this instrument constitutes the entire agreement between BellSouth and Leatherman, there being no oral agreements or representations of any kind.

88681

WITNESS the respective hand and signature of the undersigned BellSouth hereto
affixed on this 10th day of April, 2006.

BELLSOUTH TELECOMMUNICATIONS, INC.

By:

John M. McCullouch
John M. McCullouch
PRESIDENT - MISSISSIPPI

STATE OF MISSISSIPPI

COUNTY OF HINDS

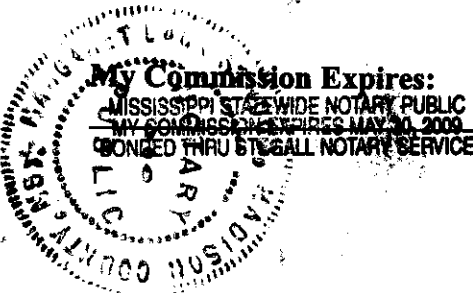


THIS DAY personally appeared before me, the undersigned authority in and for said County and State, the within named John M. McCullouch, President - Mississippi for BellSouth Telecommunications, Inc., who signed and delivered the within and foregoing instrument on the day and year therein mentioned, as the act and deed of said corporation, being first thereunto duly authorized so to do.

GIVEN under my hand and official seal this 10th day of

April, 2006.

Margaret Lack Howard
NOTARY PUBLIC



WITNESS the respective hand and signature of the undersigned Leatherman
hereto affixed on this 6 day of March, 2006.

**THE LEATHERMAN LAND FAMILY
PARTNERSHIP, L.P.**

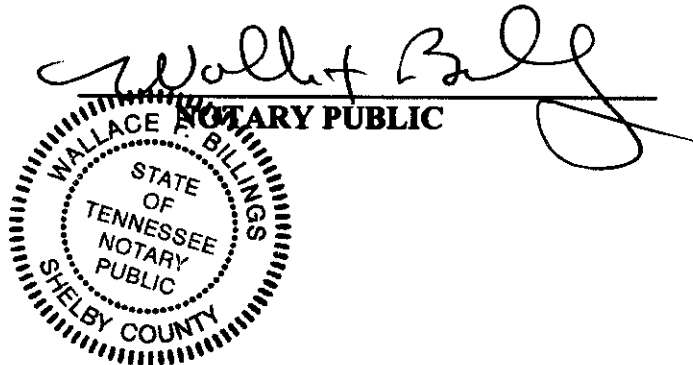
By: S.R. Leatherman
Name: S.R. Leatherman
Title: Managing Partner

STATE OF TENNESSEE
COUNTY OF SHelBY

THIS DAY personally came and appeared before me, the undersigned
authority in and for said County and State, the within named
S.R. LEATHERMAN, the said MANAGING PARTNER of The Leatherman Land
Family Partnership, L.P., who signed and delivered the within and foregoing
instrument on the day and year therein mentioned, as the free act and deed of said
partnership, being first thereunto duly authorized so to do.

GIVEN under my hand and official seal this 6TH day of
MARCH, 2006.

My Commission Expires:
~~MY COMMISSION EXPIRES MAY 27 2009~~



Address of BellSouth:

BellSouth Telecommunications, Inc.
Post Office Box 811
Room 790 – Landmark Center
Jackson, Mississippi 39205
601/961-0050

Address of Irwin Company:

The Leatherman Land Family Partnership, L.P.
3364 Poplar Avenue, Suite 103
Memphis Tennessee 38111
(901) 526-3100

Indexing Instructions:

-Pursuant to Miss. Code Ann. Section 89-5-33 (1), please index this instrument to the general index.

-Pursuant to Miss. Code Ann. Section 89-5-33(3) (b), please note this instrument on the margin of the instruments recorded at Deed Book 137 at Page 8, Deed Book 275 at Page 703 et seq., and Deed Book 280 at Page 137 et seq.

-Pursuant to Miss. Code Ann. Section 89-5-33, please index this instrument in the sectional index as follows:

SW 1/4 A part of Section 18, Township 2 South, Range 9 West, DeSoto County,
 Mississippi

Prepared by:

Thomas B. Alexander
Senior Attorney
BellSouth Telecommunications, Inc.
P. O. Box 811, 790 Landmark Center
Jackson, Mississippi 39205
601/961-1700